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CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

No. 20 CV 10832 (AT) (SN)

**RESPONSES AND OBJECTIONS OF DEFENDANT RIPPLE LABS INC. TO
PLAINTIFF'S SECOND SET OF REQUESTS FOR ADMISSION**

Pursuant to Rule 36 of the Federal Rules of Civil Procedure, Defendant Ripple Labs Inc. (“Ripple”), by its undersigned attorneys, hereby responds and objects to Plaintiff Securities and Exchange Commission’s (“SEC’s”) Second Set of Requests for Admission to Defendant Ripple Labs Inc. (the “Requests”), dated June 9, 2021. These responses are based on the information currently available to Ripple. Ripple reserves the right to amend, supplement or modify its responses and objections at any time in the event that it obtains additional or different information.

GENERAL OBJECTIONS

All of the General Objections set forth herein apply to and are incorporated into each of the specific responses to the Requests set forth below and have the same force and effect as it fully set forth therein, whether or not expressly incorporated by reference in such specific responses. Without waiving any of these General Objections to the extent they apply to each of the Requests, Ripple may specifically refer to certain General Objections in responding to certain Requests.

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Ripple objects to the SEC's Requests and the Instructions and Definitions ("Definitions") to the extent they purport to impose burdens other than or beyond those imposed by the Federal Rules of Civil Procedure, and the Local Rules of the United States District Court for the Southern District of New York.

Ripple objects to each Request to the extent that it seeks information or documents protected from disclosure by the attorney-client privilege, the work product doctrine or any other applicable privileges, immunities or protections from disclosure. Any inadvertent disclosure of information protected by the attorney-client privilege, the work product doctrine or any other applicable privilege, immunity or protection from disclosure is not intended and should not be construed to constitute a waiver of such privilege, immunity or protection.

Ripple objects to each Request and Definition to the extent that it is oppressive, unduly burdensome, overly broad, or disproportionate to the needs of the case.

Ripple objects to each Request and Definition to the extent it is vague, ambiguous, otherwise incomprehensible, and/or not reasonably particular.

Ripple objects to each Request and Definition to the extent it seeks information that is not relevant to the claims or defenses of any party, or not reasonably calculated to lead to the discovery of admissible evidence.

Ripple objects to each Request and Definition to the extent it is cumulative or duplicative.

Unless otherwise expressly stated, no Response shall be deemed as an admission. Rather if there does not appear to be a specific Response to a Request to Admit, the Response is denied.

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Ripple objects to each Request and Definition to the extent it purports to call for information that is already in the SEC's custody, possession or control, readily available to the SEC, or is attainable by the SEC from public sources.

Ripple objects to each Request to the extent that it seeks proprietary, confidential or sensitive business information of Ripple or other individuals or entities who have entrusted confidential information to Ripple, on the grounds that such production would intrude and interfere with the confidential affairs of Ripple and others. Ripple will provide responsive proprietary, confidential or sensitive business information and trade secrets only in accordance with the protective order entered by the Court.

Ripple objects to the Requests, individually and collectively, on the basis that the SEC's discovery requests, taken as a whole, are excessive, burdensome, and disproportionate to the legitimate needs of the case.

Ripple does not concede the relevance, materiality, or admissibility of any information sought in these Requests. Ripple's responses are without waiver or limitation of its right to object on grounds of relevance, privilege, admissibility of evidence for any purpose, or any other ground to the use of any documents provided or referred to in its responses, in discovery or in any proceeding, or at the trial of this or any other action.

Ripple's Responses and Objections to the Requests do not constitute, and shall not be interpreted as, Ripple's agreement or admission as to the truth or accuracy of any legal or factual characterization or allegation stated or implied in any of the Requests.

Ripple's failure to object to the Requests on a particular ground or grounds shall not be construed as a waiver of the right to object on any additional grounds.

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Ripple specifically reserves the right to amend, supplement, or modify its responses and objections at any time in the event that it obtains additional or different information.

OBJECTIONS TO DEFINITIONS

Each individual response is made subject to, and without waiver of, the following Objections to Definitions:

1. Ripple objects to the SEC's Definitions to the extent they call for information, or purport to impose obligations, beyond what is required by the Federal Rules of Civil Procedure, including but not limited to the requirement of proportionality, or where they purport to seek information that is subject to a claim of privilege.

2. Ripple objects to the SEC's definitions of "Defendants," "you," "your," and "Ripple" as overly broad and unduly burdensome to the extent they include any persons or entities other than Ripple and to the extent they call for Ripple to provide information on behalf of entities or individuals, including former employees and affiliates that are not within its control. Subject to these objections, Ripple will interpret these terms to include only information in the custody and control of Ripple Labs Inc., its predecessors, and its wholly-owned subsidiaries.

3. Ripple objects to the SEC's definition of "XRP" as overly broad, unduly burdensome, and not relevant to any claim or defense in this action to the extent it includes "Ripple Credits" and "Ripples." Ripple further objects to the SEC's definition of "XRP" on the grounds that it is vague and ambiguous to the extent it includes assets "known as" XRP, information regarding which is not within Ripple's possession, custody, or control. Ripple further objects to the SEC's definition of "XRP" to the extent that its use of the terms "tokens" and "coins" calls for a legal conclusion and to the extent that this definition creates undue confusion of the issues. Subject to these objections, Ripple will interpret the term "XRP" to

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mean the digital asset XRP.

4. Ripple objects to the SEC's definition of "XRP Blockchain" as overly broad, unduly burdensome, vague and ambiguous to the extent it includes undefined and additional terms such as "distributed ledger," "Ripple Consensus Ledger," and "Ripple Protocol." Subject to these objections, Ripple will interpret these terms consistent with Ripple's ordinary use of the terms.

5. Ripple objects to the SEC's definition of "Consensus Protocol" as vague and ambiguous to the extent it refers to a "mechanism" without particularity, and vague, ambiguous, and lacking foundation to the extent that it attributes the confirmation and validation of transactions on the XRP Ledger to a single "mechanism."

6. Ripple objects to the SEC's definition of "Programmatic Sales" as overly broad and unduly burdensome because it encompasses a significant number of distinct transactions involving distinct factual circumstances. Ripple further objects to the term "Programmatic Sales" on the grounds that it is vague and ambiguous because it uses the undefined terms "indirect" and "intermediary," and because it uses the term "at times" without identifying a specific timeframe. Ripple further objects to the SEC's definition of "Programmatic Sales" because its use of the term "offers" calls for a legal conclusion. Subject to these objections, Ripple is willing to meet and confer on a specific set of transactions that the SEC believes is relevant.

7. Ripple objects to the SEC's definition of "Market Makers" as overly broad and unduly burdensome because it includes "any third party that Ripple contracted with" with respect to certain sales. Ripple further objects to the SEC's definition of "Market Makers" because it includes the defined term "Programmatic Sales," and Ripple makes the same objections to the

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SEC's definition of "Market Makers" stated above to the definition of "Programmatic Sales."

Subject to these objections, Ripple is willing to meet and confer on a specific set of third parties that the SEC believes is relevant.

8. Ripple objects to the SEC's definition of "OTC Sales" as overly broad and unduly burdensome because it includes vague and ambiguous terms such as "persons" and "wealthy individuals." Ripple further objects to the SEC's definition of "OTC Sales" because its use of the term "offers" calls for a legal conclusion. Subject to these objections, Ripple is willing to meet and confer on a specific set of entities that the SEC believes is relevant.

9. Ripple objects to the SEC's definition of "XRP Escrow" because it includes the vague and ambiguous term "cryptographically programmed time release." Subject to these objections, Ripple will interpret this term consistent with Ripple's ordinary use of the term.

10. Ripple objects to the SEC's definition of "currency" to the extent its reference to the Securities Act calls for a legal conclusion. Subject to these objections, Ripple will interpret this term consistent with its common usage.

11. Ripple objects to the SEC's definition of "use case" as overly broad and unduly burdensome because the phrase "including but not limited to," as well as the terms "speculation," "investment," "trading," and "bridge transactions" are vague and ambiguous. Ripple further objects to the SEC's definition of "use case" to the extent it purports to exclude uses of an asset that fall within the ordinary meaning of the term "use case," and to the extent the SEC's definition otherwise calls for or assumes a legal conclusion. Subject to these objections, Ripple will interpret this term consistent with its common usage.

12. Ripple objects to the SEC's definition of "principal use case" as overly broad and unduly burdensome because the terms "primary," "most prominent," "most common," and "most

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salient” leave this term subject to multiple interpretations. Ripple further objects to the SEC’s definition of “principal use case” as vague and ambiguous because it does not specify the person or persons from whose perspective a use case is determined to be the “most salient.” Subject to these objections and Ripple’s objection to the incorporated term “use case” in this Definition, Ripple will interpret this term consistent with its common usage.

13. Ripple objects to the SEC’s definition of “Relevant Period” as overly broad, unduly burdensome, and irrelevant to the extent that it calls for Ripple to provide information from after the commencement of this action on December 22, 2020. Ripple further objects to the SEC’s definition of “Relevant Period” as overly broad and unduly burdensome to the extent it seeks to require Ripple Labs Inc. to respond regarding a time period prior to its existence. Subject to these objections, Ripple will respond to Requests using the term “Relevant Period” based on information up to but no later than December 22, 2020.

RESPONSES AND OBJECTIONS

REQUEST NO. 243

Admit that the document bearing bates numbers RPLI_SEC 0259585 – 93 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 29, 2014.

RESPONSE NO. 243

Ripple admits that the document bearing Bates numbers RPLI_SEC 0259585-92 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 29, 2014, and otherwise denies Request No. 243.

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REQUEST NO. 244

Admit that the document bearing bates numbers RPLI_SEC 0258812 – 19 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 28, 2015.

RESPONSE NO. 244

Admitted.

REQUEST NO. 245

Admit that the document bearing bates numbers RPLI_SEC 0092944 – 49 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 6, 2016.

RESPONSE NO. 245

Admitted.

REQUEST NO. 246

Admit that the document bearing bates numbers RPLI_SEC 0581494 – 98 is a true and correct copy of an agreement between Ripple Markets Inc. and [REDACTED] dated May 17, 2017.

RESPONSE NO. 246

Admitted.

REQUEST NO. 247

Admit that the document bearing bates numbers RPLI_SEC 0609517 – 21 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 16, 2014.

RESPONSE NO. 247

Denied.

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REQUEST NO. 248

Admit that the document bearing bates numbers SEC-LIT-EPROD-000070622 – 30 is a true and correct copy of an agreement between XRP II, LLC and GSR dated March 31, 2014.

RESPONSE NO. 248

Denied.

REQUEST NO. 249

Admit that the document bearing bates numbers GSR00007322 – 31 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated January 1, 2015.

RESPONSE NO. 249

Denied.

REQUEST NO. 250

Admit that the document bearing bates numbers RPLI_SEC 0000629 - 31 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 9, 2016.

RESPONSE NO. 250

Denied.

REQUEST NO. 251

Admit that the document bearing bates numbers RPLI_SEC 0000636 – 41 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 23, 2016.

RESPONSE NO. 251

Admitted.

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REQUEST NO. 252

Admit that the document bearing bates numbers RPLI_SEC 0507307 – 13 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated February 14, 2017.

RESPONSE NO. 252

Denied.

REQUEST NO. 253

Admit that the document bearing bates numbers GSR00017429 – 35 is a true and correct copy of an agreement between XRP II, LLC and GSR Holdings Limited dated June 2, 2017.

RESPONSE NO. 253

Denied.

REQUEST NO. 254

Admit that the document bearing bates numbers RPLI_SEC 0108634 - 49 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 3, 2017.

RESPONSE NO. 254

Admitted.

REQUEST NO. 255

Admit that the document bearing bates numbers RPLI_SEC 0503128 – 29 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 12, 2017.

RESPONSE NO. 255

Denied.

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REQUEST NO. 256

Admit that the document bearing bates numbers RPLI_SEC 0346552 – 55 is a true and correct copy of an agreement between Ripple Labs Inc. and [REDACTED] dated June 2, 2017.

RESPONSE NO. 256

Denied.

REQUEST NO. 257

Admit that the document bearing bates numbers [REDACTED] SEC00014655 – 66 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 22, 2017.

RESPONSE NO. 257

Denied.

REQUEST NO. 258

Admit that the document bearing bates numbers [REDACTED] SEC00009094 – 96 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 22, 2017.

RESPONSE NO. 258

Denied.

REQUEST NO. 259

Admit that the document bearing bates numbers RPLI_SEC 0503186 – 99 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 12, 2017.

RESPONSE NO. 259

Denied.

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REQUEST NO. 260

Admit that the document bearing bates numbers [REDACTED] SEC 00009082 – 93 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] Corp. dated December 22, 2017.

RESPONSE NO. 260

Denied.

REQUEST NO. 261

Admit that the document bearing bates number RPLI_SEC 0138306 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 26, 2018.

RESPONSE NO. 261

Admitted.

REQUEST NO. 262

Admit that the document bearing bates numbers SEC-[REDACTED]-000651914 – 25 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated January 4, 2018.

RESPONSE NO. 262

Denied.

REQUEST NO. 263

Admit that the document bearing bates numbers RPLI_SEC 0173808 – 26 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated February 22, 2018.

RESPONSE NO. 263

Admitted.

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REQUEST NO. 264

Admit that the document bearing bates numbers GSR00018580 – 81 is a true and correct copy of an agreement between XRP II, LLC and GSR Holdings Limited dated March 2, 2018.

RESPONSE NO. 264

Admitted.

REQUEST NO. 265

Admit that the document bearing bates numbers [REDACTED] XRP_SEC0000001 – 16 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated May 30, 2018.

RESPONSE NO. 265

Admitted.

REQUEST NO. 266

Admit that the document bearing bates numbers RPLI_SEC 0110054 – 68 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 22, 2018.

RESPONSE NO. 266

Admitted.

REQUEST NO. 267

Admit that the document bearing bates numbers SEC-[REDACTED] E-0217826 – 38 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 6, 2018.

RESPONSE NO. 267

Denied.

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REQUEST NO. 268

Admit that the document bearing bates number RPLI-SEC 0430214 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 5, 2018.

RESPONSE NO. 268

Denied.

REQUEST NO. 269

Admit that the document bearing bates numbers [REDACTED] KRP_SEC_0000019 – 31 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated September 17, 2018.

RESPONSE NO. 269

Admitted.

REQUEST NO. 270

Admit that the document bearing bates numbers [REDACTED] 00643 – 59 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 8, 2018.

RESPONSE NO. 270

Denied.

REQUEST NO. 271

Admit that the document bearing bates numbers RPLI_SEC 001010 – 25 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated February 1, 2018.

RESPONSE NO. 271

Denied.

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REQUEST NO. 272

Admit that the document bearing bates number RPLI_SEC 0075265 – 92 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 20, 2018.

RESPONSE NO. 272

Denied.

REQUEST NO. 273

Admit that the document bearing bates numbers RPLI_SEC 0075479 – 84 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 31, 2018.

RESPONSE NO. 273

Denied.

REQUEST NO. 274

Admit that the document bearing bates numbers RPLI_SEC 0075464 – 78 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 31, 2018.

RESPONSE NO. 274

Denied.

REQUEST NO. 275

Admit that the document bearing bates numbers RPLI_SEC 0075060 – 75 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 31, 2018.

RESPONSE NO. 275

Denied.

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REQUEST NO. 276

Admit that the document bearing bates numbers RPLI_SEC 0318399 – 400 is a true and correct copy of an agreement between XRP II, LLC and GSR Markets Limited dated December 30, 2019.

RESPONSE NO. 276

Denied.

REQUEST NO. 277

Admit that the document bearing bates numbers RPLI_SEC 0195777 – 79 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 31, 2018.

RESPONSE NO. 277

Denied.

REQUEST NO. 278

Admit that the document bearing bates numbers RPLI_SEC 0503130 – 50 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] limited dated March 4, 2019.

RESPONSE NO. 278

Denied.

REQUEST NO. 279

Admit that the document bearing bates numbers RPLI_SEC 0503182 – 83 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] limited dated March 4, 2019.

RESPONSE NO. 279

Denied.

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REQUEST NO. 280

Admit that the document bearing bates numbers SEC-UKFCA-E-0001524 – 30 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 16, 2019.

RESPONSE NO. 280

Denied.

REQUEST NO. 281

Admit that the document bearing bates numbers RPLI_SEC 0273727 – 35 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 24, 2019.

RESPONSE NO. 281

Denied.

REQUEST NO. 282

Admit that the document bearing bates numbers RPLI_SEC 0187337 – 48 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 24, 2019.

RESPONSE NO. 282

Admitted.

REQUEST NO. 283

Admit that the document bearing bates numbers [REDACTED] SEC00000101 – 115 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 27, 2019.

RESPONSE NO. 283

Denied.

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REQUEST NO. 284

Admit that the document bearing bates number [REDACTED] SEC00000189 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 27, 2019.

RESPONSE NO. 284

Denied.

REQUEST NO. 285

Admit that the document bearing bates numbers [REDACTED] SEC00000190 – 206 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 27, 2019.

RESPONSE NO. 285

Denied.

REQUEST NO. 286

Admit that the document bearing bates numbers SEC-[REDACTED] E-0000907 – 22 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated July 26, 2019.

RESPONSE NO. 286

Denied.

REQUEST NO. 287

Admit that the document bearing bates numbers RPLI_SEC 0423634 – 53 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 9, 2019.

RESPONSE NO. 287

Denied.

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REQUEST NO. 288

Admit that the document bearing bates numbers RPLI_SEC 0423601 – 02 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 21, 2019.

RESPONSE NO. 288

Denied.

REQUEST NO. 289

Admit that the document bearing bates numbers GSR00000988 – 1002 is a true and correct copy of an agreement between XRP II, LLC and GSR Markets Limited dated September 6, 2019.

RESPONSE NO. 289

Denied.

REQUEST NO. 290

Admit that the document bearing bates numbers GSR SEC-LIT-EPROD-000070633 – 49 is a true and correct copy of an agreement between XRP II, LLC and GSR Markets Limited dated September 9, 2019.

RESPONSE NO. 290

Denied.

REQUEST NO. 291

Admit that the document bearing bates number GSR00012105 is a true and correct copy of an agreement between XRP II, LLC and GSR Markets Limited dated November 1, 2019.

RESPONSE NO. 291

Denied.

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REQUEST NO. 292

Admit that the document bearing bates numbers SEC-UKFCA-E-0027191 – 92 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 10, 2019.

RESPONSE NO. 292

Denied.

REQUEST NO. 293

Admit that the document bearing bates numbers RPLI_SEC 0423532 – 45 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 21, 2019.

RESPONSE NO. 293

Denied.

REQUEST NO. 294

Admit that the document bearing bates numbers RPLI_SEC 0503184 – 85 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 6, 2019.

RESPONSE NO. 294

Denied.

REQUEST NO. 295

Admit that the document bearing bates numbers [REDACTED] SEC_0016803 – 26 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated December 31, 2019.

RESPONSE NO. 295

Denied.

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REQUEST NO. 296

Admit that the document bearing bates numbers RPLI_SEC 0507292 – 75 is a true and correct copy of an agreement between Ripple Markets Inc. and [REDACTED] dated December 4, 2019.

RESPONSE NO. 296

Denied.

REQUEST NO. 297

Admit that the document bearing bates numbers SEC-LIT-EPROD-000633771 – 774 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 18, 2019.

RESPONSE NO. 297

Denied.

REQUEST NO. 298

Admit that the document bearing bates numbers RPLI_SEC 0503168 – 73 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 4, 2019.

RESPONSE NO. 298

Denied.

REQUEST NO. 299

Admit that the document bearing bates numbers SEC-UKFCA-E-0001464 – 68 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 17, 2019.

RESPONSE NO. 299

Denied.

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REQUEST NO. 300

Admit that the document bearing bates numbers RPLI_SEC 0423655 – 56 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated January 30, 2020.

RESPONSE NO. 300

Denied.

REQUEST NO. 301

Admit that the document bearing bates numbers SEC-UKFCA-E-0028163 – 66 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 19, 2020.

RESPONSE NO. 301

Denied.

REQUEST NO. 302

Admit that the document bearing bates number GSR00009409 is a true and correct copy of an agreement between XRP II, LLC and GSR Markets Limited dated April 28, 2020.

RESPONSE NO. 302

Denied.

REQUEST NO. 303

Admit that the document bearing bates number SEC-UKFCA-E-0001498 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated April 4, 2020.

RESPONSE NO. 303

Denied.

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REQUEST NO. 304

Admit that the document bearing bates numbers RPLI_SEC 0300993 – 1007 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 1, 2020.

RESPONSE NO. 304

Denied.

REQUEST NO. 305

Admit that the document bearing bates number GSR00000639 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 9, 2029.

RESPONSE NO. 305

Denied.

REQUEST NO. 306

Admit that the document bearing bates numbers [REDACTED] SEC00013519 – 33 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 26, 2020.

RESPONSE NO. 306

Denied.

REQUEST NO. 307

Admit that the document bearing bates numbers GSR00000494 – 501 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated July 3, 2020.

RESPONSE NO. 307

Denied.

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REQUEST NO. 308

Admit that the document bearing bates numbers [REDACTED] SEC00000482 – 84 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 5, 2020.

RESPONSE NO. 308

Denied.

REQUEST NO. 309

Admit that the document bearing bates numbers RPLI_SEC 0304271 – 76 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 17, 2013.

RESPONSE NO. 309

Admitted.

REQUEST NO. 310

Admit that the document bearing bates number GSR00000513 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 15, 2020.

RESPONSE NO. 310

Denied.

REQUEST NO. 311

Admit that the document bearing bates numbers RPLI_SEC 0075251 – 64 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 20, 2018.

RESPONSE NO. 311

Denied.

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REQUEST NO. 312

Admit that the document bearing bates numbers SEC-UKFCA-E-0001470 – 74 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 17, 2020.

RESPONSE NO. 312

Denied.

REQUEST NO. 313

Admit that the document bearing bates numbers RPLI_SEC 0078639 – 45 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 16, 2019.

RESPONSE NO. 313

Denied.

REQUEST NO. 314

Admit that the document bearing bates numbers RPLI_SEC 0074864 – 66 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated April 1, 2019.

RESPONSE NO. 314

Denied.

REQUEST NO. 315

Admit that the document bearing bates numbers RPLI_SEC 0269623 – 43 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 26, 2019.

RESPONSE NO. 315

Denied.

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REQUEST NO. 316

Admit that the document bearing bates numbers RPLI_SEC 0074891 – 907 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 28, 2019.

RESPONSE NO. 316

Denied.

REQUEST NO. 317

Admit that the document bearing bates numbers GSR00000505 – 08 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 17, 2020.

RESPONSE NO. 317

Denied.

REQUEST NO. 318

Admit that the document bearing bates numbers RPLI_SEC 0180025 – 42 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 11, 2019.

RESPONSE NO. 318

Denied.

REQUEST NO. 319

Admit that the document bearing bates numbers RPLI_SEC 0264538 – 41 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated April 10, 2018.

RESPONSE NO. 319

Denied.

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REQUEST NO. 320

Admit that the document bearing bates numbers RPLI_SEC 0075005 –09 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 28, 2019.

RESPONSE NO. 320

Denied.

REQUEST NO. 321

Admit that the document bearing bates numbers RPLI_SEC 0268692 – 97 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 27, 2019.

RESPONSE NO. 321

Denied.

REQUEST NO. 322

Admit that the document bearing bates numbers RPLI_SEC 0075029 – 30 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated July 22, 2019.

RESPONSE NO. 322

Denied.

REQUEST NO. 323

Admit that the document bearing bates numbers RPLI_SEC 0075010 – 15 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated October 18, 2019.

RESPONSE NO. 323

Denied.

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

REQUEST NO. 324

Admit that the document bearing bates numbers RPLI_SEC 0075053 – 59 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 27, 2019.

RESPONSE NO. 324

Denied.

REQUEST NO. 325

Admit that the document bearing bates numbers RPLI_SEC 0140419 – 40 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 3, 2019.

RESPONSE NO. 325

Denied.

REQUEST NO. 326

Admit that the document bearing bates numbers RPLI_SEC 0075076 – 79 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated April 23, 2019.

RESPONSE NO. 326

Denied.

REQUEST NO. 327

Admit that the document bearing bates numbers RPLI_SEC 0269072 – 75 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 4, 2019.

RESPONSE NO. 327

Denied.

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

REQUEST NO. 328

Admit that the document bearing bates numbers RPLI_SEC 0075080 – 86 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 31, 2018.

RESPONSE NO. 328

Denied.

REQUEST NO. 329

Admit that the document bearing bates numbers GSR00000640 – 56 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 9, 2019.

RESPONSE NO. 329

Denied.

REQUEST NO. 330

Admit that the document bearing bates numbers RPLI_SEC 0075128 – 35 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 26, 2019.

RESPONSE NO. 330

Denied.

REQUEST NO. 331

Admit that the document bearing bates numbers SEC-LIT-EPROD-000771968 – 75 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] Inc. dated September 4, 2018.

RESPONSE NO. 331

Denied.

CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

REQUEST NO. 332

Admit that the document bearing bates numbers RPLI_SEC 0075110 -- 13 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 20, 2019.

RESPONSE NO. 332

Denied.

REQUEST NO. 333

Admit that the document bearing bates numbers RPLI_SEC 0075143 – 45 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] Inc. dated January 10, 2018.

RESPONSE NO. 333

Denied.

REQUEST NO. 334

Admit that the document bearing bates numbers RPLI_SEC 0233510 – 16 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 4, 2018.

RESPONSE NO. 334

Denied.

REQUEST NO. 335

Admit that the document bearing bates numbers RPLI_SEC 0239684 – 98 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated June 17, 2019.

RESPONSE NO. 335

Denied.

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REQUEST NO. 336

Admit that the document bearing bates numbers [REDACTED] SEC_0000658 – 81 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated December 31, 2019.

RESPONSE NO. 336

Denied.

REQUEST NO. 337

Admit that the document bearing bates number [REDACTED] SEC_0005825 – 26 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated June 16, 2020.

RESPONSE NO. 337

Denied.

REQUEST NO. 338

Admit that the document bearing bates number SEC-LIT-EPROD-000928287 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated June 21, 2019.

RESPONSE NO. 338

Denied.

REQUEST NO. 339

Admit that the document bearing bates numbers RPLI_SEC 0264904 – 08 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] [REDACTED] dated June 27, 2019.

RESPONSE NO. 339

Denied.

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REQUEST NO. 340

Admit that the document bearing bates number [REDACTED] SEC_0005812 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 26, 2019.

RESPONSE NO. 340

Denied.

REQUEST NO. 341

Admit that the document bearing bates numbers RPLI_SEC 0232982 – 88 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 9, 2019.

RESPONSE NO. 341

Denied.

REQUEST NO. 342

Admit that the document bearing bates numbers RPLI_SEC 0256610 – 13 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated August 14, 2019.

RESPONSE NO. 342

Denied.

REQUEST NO. 343

Admit that the document bearing bates numbers NY-9875_T_00008268 – 84 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated January 26, 2018.

RESPONSE NO. 343

Admitted.

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REQUEST NO. 344

Admit that the document bearing bates numbers RPLI_SEC 0254877 – 78 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated January 25, 2019.

RESPONSE NO. 344

Denied.

REQUEST NO. 345

Admit that the document bearing bates numbers NY-9875_T_00008240 – 45 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated December 18, 2018.

RESPONSE NO. 345

Denied.

REQUEST NO. 346

Admit that the document bearing bates numbers RPLI_SEC 0075296 – 97 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated October 19, 2018.

RESPONSE NO. 346

Denied.

REQUEST NO. 347

Admit that the document bearing bates numbers RPLI_SEC 0233518 – 24 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated September 13, 2018.

RESPONSE NO. 347

Denied.

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REQUEST NO. 348

Admit that the document bearing bates numbers RPLI_SEC 0074795 – 828 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated February 23, 2019.

RESPONSE NO. 348

Denied.

REQUEST NO. 349

Admit that the document bearing bates numbers RPLI_SEC 0075376 – 82 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 22, 2019.

RESPONSE NO. 349

Denied.

REQUEST NO. 350

Admit that the document bearing bates numbers RPLI_SEC 0233015 – 19 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated May 9, 2019.

RESPONSE NO. 350

Denied.

REQUEST NO. 351

Admit that the document bearing bates numbers RPLI_SEC 0233390 – 93 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated November 30, 2018.

RESPONSE NO. 351

Denied.

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REQUEST NO. 352

Admit that the document bearing bates numbers RPLI_SEC 0075426 – 31 is a true and correct copy of an agreement between XRP II, LLC and [REDACTED] dated March 22, 2019.

RESPONSE NO. 352

Denied.

REQUEST NO. 353

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110929-SEC-LIT-EPROD-001110932 is a true and accurate copy of a document titled *Ripple Labs Announces Fidor Bank AG as First Bank to Use the Ripple Protocol* that Ripple made available on its public website on approximately May 5, 2014.

RESPONSE NO. 353

Admitted.

REQUEST NO. 354

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110929-SEC-LIT-EPROD-001110932 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 354

Admitted.

REQUEST NO. 355

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110929-SEC-LIT-EPROD-001110932 were truthful and accurate as of May 5, 2014.

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RESPONSE NO. 355

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 355.

REQUEST NO. 356

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110933-SEC-LIT-EPROD-001110936 is a true and accurate copy of a document titled AstroPay Launches First Latin American Money Service Business on Ripple Protocol that Ripple made available on its public website on approximately June 12, 2014.

RESPONSE NO. 356

Admitted.

REQUEST NO. 357

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110933-SEC-LIT-EPROD-001110936 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 357

Admitted.

REQUEST NO. 358

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110933-SEC-LIT-EPROD-001110936 were truthful and accurate as of June 12, 2014.

RESPONSE NO. 358

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 358.

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REQUEST NO. 359

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110937-SEC-LIT-EPROD-001110940 is a true and accurate copy of a document titled *Cross River Bank to Integrate Ripple for Real-Time International Payments* that Ripple made available on its public website on approximately September 24, 2014.

RESPONSE NO. 359

Admitted.

REQUEST NO. 360

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110937-SEC-LIT-EPROD-001110940 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 360

Admitted.

REQUEST NO. 361

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110937-SEC-LIT-EPROD-001110940 were truthful and accurate as of September 24, 2014.

RESPONSE NO. 361

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 361.

REQUEST NO. 362

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110941-SEC-LIT-EPROD-001110945 is a true and accurate copy of a document titled *Hundred-Year-Old*

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CBW Bank One of the First U.S. Banks to Integrate Ripple as Transformational Money Transfer Protocol that Ripple made available on its public website on approximately September 24, 2014.

RESPONSE NO. 362

Admitted.

REQUEST NO. 363

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110941-SEC-LIT-EPROD-001110945 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 363

Admitted.

REQUEST NO. 364

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110941-SEC-LIT-EPROD-001110945 were truthful and accurate as of September 24, 2014.

RESPONSE NO. 364

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 364.

REQUEST NO. 365

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110946-SEC-LIT-EPROD-001110950 is a true and accurate copy of a document titled *Ripple Strikes Multi-National Deal with SBI Holdings to Meet Growing Demand for Ripple Solutions Across Asia* that Ripple made available on its public website on approximately January 28, 2016.

RESPONSE NO. 365

Admitted.

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REQUEST NO. 366

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110946-SEC-LIT-EPROD-001110950 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 366

Admitted.

REQUEST NO. 367

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110946-SEC-LIT-EPROD-001110950 were truthful and accurate as of January 28, 2016.

RESPONSE NO. 367

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 367.

REQUEST NO. 368

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110951-SEC-LIT-EPROD-001110955 is a true and accurate copy of a document titled *More Financial Institutions Join Ripple's Global Network* that Ripple made available on its public website on approximately June 22, 2016.

RESPONSE NO. 368

Admitted.

REQUEST NO. 369

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110951-SEC-LIT-EPROD-001110955 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 369

Admitted.

REQUEST NO. 370

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110951-SEC-LIT-EPROD-001110955 were truthful and accurate as of June 22, 2016.

RESPONSE NO. 370

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 370.

REQUEST NO. 371

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110956-SEC-LIT-EPROD-001110960 is a true and accurate copy of a document titled *Ripple Adds Several New Banks to Global Network* that Ripple made available on its public website on approximately September 15, 2016.

RESPONSE NO. 371

Admitted.

REQUEST NO. 372

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110956-SEC-LIT-EPROD-001110960 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 372

Admitted.

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REQUEST NO. 373

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110956-SEC-LIT-EPROD-001110960 were truthful and accurate as of September 15, 2016.

RESPONSE NO. 373

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 373.

REQUEST NO. 374

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110961-SEC-LIT-EPROD-001110965 is a true and accurate copy of a document titled *R3 Trials Interbank Cross-Border Payments With Ripple's Digital Asset XRP* that Ripple made available on its public website on approximately October 20, 2016.

RESPONSE NO. 374

Admitted.

REQUEST NO. 375

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110961-SEC-LIT-EPROD-001110965 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 375

Admitted.

REQUEST NO. 376

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110961-SEC-LIT-EPROD-001110965 were truthful and accurate as of October 20, 2016.

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RESPONSE NO. 376

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 376.

REQUEST NO. 377

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110966-SEC-LIT-EPROD-001110970 is a true and accurate copy of a document titled *Ten More Financial Institutions Join Ripple's Global Payments Network* that Ripple made available on its public website on approximately April 26, 2017.

RESPONSE NO. 377

Admitted.

REQUEST NO. 378

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110966-SEC-LIT-EPROD-001110970 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 378

Admitted.

REQUEST NO. 379

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110966-SEC-LIT-EPROD-001110970 were truthful and accurate as of April 26, 2017.

RESPONSE NO. 379

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 379.

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REQUEST NO. 380

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110971-SEC-LIT-EPROD-001110975 is a true and accurate copy of a document titled *American Express Introduces Blockchain-enabled, Cross-border Payments* that Ripple made available on its public website on approximately November 16, 2017.

RESPONSE NO. 380

Admitted.

REQUEST NO. 381

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110971-SEC-LIT-EPROD-001110975 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 381

Admitted.

REQUEST NO. 382

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110971-SEC-LIT-EPROD-001110975 were truthful and accurate as of November 16, 2017.

RESPONSE NO. 382

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 382.

REQUEST NO. 383

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110976-SEC-LIT-EPROD-001110979 is a true and accurate copy of a document titled *Ripple and*

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MoneyGram Partner to Modernize Payments that Ripple made available on its public website on approximately January 11, 2018.

RESPONSE NO. 383

Admitted.

REQUEST NO. 384

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110976-SEC-LIT-EPROD-001110979 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 384

Admitted.

REQUEST NO. 385

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110976-SEC-LIT-EPROD-001110979 were truthful and accurate as of January 11, 2018.

RESPONSE NO. 385

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 385.

REQUEST NO. 386

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110984-SEC-LIT-EPROD-001110987 is a true and accurate copy of a document titled *UAE Exchange Partners with Ripple for Instant Cross-Border Payments* that Ripple made available on its public website on approximately February 10, 2018.

RESPONSE NO. 386

Admitted.

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REQUEST NO. 387

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110984-SEC-LIT-EPROD-001110987 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 387

Admitted.

REQUEST NO. 388

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110984-SEC-LIT-EPROD-001110987 were truthful and accurate as of February 10, 2018.

RESPONSE NO. 388

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 388.

REQUEST NO. 389

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110980-SEC-LIT-EPROD-001110983 is a true and accurate copy of a document titled *Ripple Partners with LianLian International to Power Instant Payments to China* that Ripple made available on its public website on approximately February 7, 2018.

RESPONSE NO. 389

Admitted.

REQUEST NO. 390

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110980-SEC-LIT-EPROD-001110983 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 390

Admitted.

REQUEST NO. 391

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110980-SEC-LIT-EPROD-001110983 were truthful and accurate as of February 7, 2018.

RESPONSE NO. 391

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 391.

REQUEST NO. 392

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110988-SEC-LIT-EPROD-001110990 is a true and accurate copy of a document titled *xRapid Brings on Three New Exchange Partners* that Ripple made available on its public website on approximately August 16, 2018.

RESPONSE NO. 392

Admitted.

REQUEST NO. 393

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110988-SEC-LIT-EPROD-001110990 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 393

Admitted.

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REQUEST NO. 394

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110988-SEC-LIT-EPROD-001110990 were truthful and accurate as of August 16, 2018.

RESPONSE NO. 394

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 394.

REQUEST NO. 395

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110991-SEC-LIT-EPROD-001110993 is a true and accurate copy of a document titled *PNC Treasury Management Joins RippleNet* that Ripple made available on its public website on approximately September 19, 2018.

RESPONSE NO. 395

Admitted.

REQUEST NO. 396

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110991-SEC-LIT-EPROD-001110993 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 396

Admitted.

REQUEST NO. 397

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110991-SEC-LIT-EPROD-001110993 were truthful and accurate as of September 19, 2018.

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RESPONSE NO. 397

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 397.

REQUEST NO. 398

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110994-SEC-LIT-EPROD-001110996 is a true and accurate copy of a document titled *CIMB Group Joins RippleNet to Power Instant Payments Across ASEAN* that Ripple made available on its public website on approximately November 14, 2018.

RESPONSE NO. 398

Admitted.

REQUEST NO. 399

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110994-SEC-LIT-EPROD-001110996 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 399

Admitted.

REQUEST NO. 400

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110994-SEC-LIT-EPROD-001110996 were truthful and accurate on as of November 14, 2018.

RESPONSE NO. 400

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 400.

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REQUEST NO. 401

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110997-SEC-LIT-EPROD-001110999 is a true and accurate copy of a document titled *Ripple to Bring Blockchain Technology to Finastra's Banking Customers* that Ripple made available on its public website on approximately October 9, 2019.

RESPONSE NO. 401

Admitted.

REQUEST NO. 402

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110997-SEC-LIT-EPROD-001110999 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 402

Admitted.

REQUEST NO. 403

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110997-SEC-LIT-EPROD-001110999 were truthful and accurate as of October 9, 2019.

RESPONSE NO. 403

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 403.

REQUEST NO. 404

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111000-SEC-LIT-EPROD-001111002 is a true and accurate copy of a document titled *Azimo and Ripple*

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Partner to Deliver Faster, Cheaper Payments to the Philippines that Ripple made available on its public website on approximately February 26, 2020.

RESPONSE NO. 404

Admitted.

REQUEST NO. 405

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111000-SEC-LIT-EPROD-001111002 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 405

Admitted.

REQUEST NO. 406

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111000-SEC-LIT-EPROD-001111002 were truthful and accurate as of February 26, 2020.

RESPONSE NO. 406

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 406.

REQUEST NO. 407

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111003-SEC-LIT-EPROD-001111006 is a true and accurate copy of a document titled *DeeMoney Partners with Ripple to Power Faster and Cheaper Cross-Border Money Transfers* that Ripple made available on its public website on approximately March 18, 2020.

RESPONSE NO. 407

Admitted.

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REQUEST NO. 408

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111003-SEC-LIT-EPROD-001111006 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 408

Admitted.

REQUEST NO. 409

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111003-SEC-LIT-EPROD-001111006 were truthful and accurate as of March 18, 2020.

RESPONSE NO. 409

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 409.

REQUEST NO. 410

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111007-SEC-LIT-EPROD-001111010 is a true and accurate copy of a document titled *SCB Partners with Ripple Extending SCB Global Payment Strategy* that Ripple made available on its public website on approximately April 27, 2020.

RESPONSE NO. 410

Admitted.

REQUEST NO. 411

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111007-SEC-LIT-EPROD-001111010 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 411

Admitted.

REQUEST NO. 412

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111007-SEC-LIT-EPROD-001111010 were truthful and accurate as of April 27, 2020.

RESPONSE NO. 412

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 412.

REQUEST NO. 413

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111011-SEC-LIT-EPROD-001111014 is a true and accurate copy of a document titled *Lemonway Joins RippleNet to Power Instant, Cost-Effective Euro-to-Euro Payments* that Ripple made available on its public website on approximately October 6, 2020.

RESPONSE NO. 413

Admitted.

REQUEST NO. 414

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111011-SEC-LIT-EPROD-001111014 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 414

Admitted.

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REQUEST NO. 415

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111011-SEC-LIT-EPROD-001111014 were truthful and accurate as of October 6, 2020.

RESPONSE NO. 415

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 415.

REQUEST NO. 416

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111015-SEC-LIT-EPROD-001111018 is a true and accurate copy of a document titled *bKash and Mobile Money Connect Through RippleNet to Power Wallet-to-Wallet Remittances* that Ripple made available on its public website on approximately January 13, 2021.

RESPONSE NO. 416

Admitted.

REQUEST NO. 417

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111015-SEC-LIT-EPROD-001111018 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 417

Admitted.

REQUEST NO. 418

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111015-SEC-LIT-EPROD-001111018 were truthful and accurate as of January 13, 2021

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RESPONSE NO. 418

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 418.

REQUEST NO. 419

Admit that Ripple disbursed approximately 127,909,992 XRP to its executives and employees as compensation and bonuses in 2014.

RESPONSE NO. 419

Ripple admits that it disbursed approximately 127,909,992 XRP as compensation in 2014. Ripple otherwise denies Request No. 419.

REQUEST NO. 420

Admit that Ripple disbursed approximately 29,363,143 XRP to its executives and employees as compensation and bonuses in 2015.

RESPONSE NO. 420

Ripple admits that it disbursed approximately 29,363,143 XRP as compensation in 2015. Ripple otherwise denies Request No. 420.

REQUEST NO. 421

Admit that Ripple disbursed approximately 18,759,310 XRP to its executives and employees as compensation and bonuses in 2016.

RESPONSE NO. 421

Ripple admits that it disbursed approximately 18,759,310 XRP as compensation in 2016. Ripple otherwise denies Request No. 421.

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REQUEST NO. 422

Admit that Ripple disbursed approximately 221,104,857 XRP to its executives and employees as compensation and bonuses in 2017.

RESPONSE NO. 422

Ripple admits that it disbursed approximately 221,104,857 XRP as compensation in 2017. Ripple otherwise denies Request No. 422.

REQUEST NO. 423

Admit that Ripple disbursed approximately 148,536,461 XRP to its executives and employees as compensation and bonuses in 2018.

RESPONSE NO. 423

Ripple admits that it disbursed approximately 148,536,461 XRP as compensation in 2018. Ripple otherwise denies Request No. 423.

REQUEST NO. 424

Admit that Ripple disbursed approximately 261,128,019 XRP to its executives and employees as compensation and bonuses in 2019.

RESPONSE NO. 424

Ripple admits that it disbursed approximately 261,128,109 XRP as compensation in 2019. Ripple otherwise denies Request No. 424.

REQUEST NO. 425

Admit that as of August 2020, Ripple had distributed approximately 776,644,434 XRP to third parties through xPring.

RESPONSE NO. 425

Ripple objects to Request No. 425 on the grounds that it is vague and ambiguous because it does not explain or define the parameters or characteristics of an XRP distribution to be made

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“through xPring” or specify to which “third parties” it refers. Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 425.

REQUEST NO. 426

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110699-SEC-LIT-EPROD-001110703 is a true and accurate copy of a Q4 2016 XRP Markets Report that Ripple made available on its public website on approximately January 24, 2017.

RESPONSE NO. 426

Admitted.

REQUEST NO. 427

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110699-SEC-LIT-EPROD-01110703 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 427

Admitted.

REQUEST NO. 428

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110699-SEC-LIT-EPROD-001110703 were truthful and accurate as of January 24, 2017.

RESPONSE NO. 428

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple’s knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 428.

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REQUEST NO. 429

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110704-SEC-LIT-EPROD-001110709 is a true and accurate copy of a Q1 2017 XRP Markets Report that Ripple made available on its public website on approximately April 18, 2017.

RESPONSE NO. 429

Admitted.

REQUEST NO. 430

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110704-SEC-LIT-EPROD-001110709 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 430

Admitted.

REQUEST NO. 431

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110704-SEC-LIT-EPROD-001110709 were truthful and accurate as of April 18, 2017.

RESPONSE NO. 431

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 431.

REQUEST NO. 432

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110710-SEC-LIT-EPROD-001110717 is a true and accurate copy of a Q2 2017 XRP Markets Report that Ripple made available on its public website on approximately July 20, 2017.

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RESPONSE NO. 432

Admitted.

REQUEST NO. 433

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110710-SEC-LIT-EPROD-001110717 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 433

Admitted.

REQUEST NO. 434

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110710-SEC-LIT-EPROD-001110717 were truthful and accurate as of July 20, 2017.

RESPONSE NO. 434

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 434.

REQUEST NO. 435

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110718-SEC-LIT-EPROD-001110724 is a true and accurate copy of a Q3 2017 XRP Markets Report that Ripple made available on its public website on approximately October 19, 2017.

RESPONSE NO. 435

Admitted.

REQUEST NO. 436

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110718-SEC-LIT-EPROD-001110724 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 436

Admitted.

REQUEST NO. 437

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110718-SEC-LIT-EPROD-001110724 were truthful and accurate as of October 19, 2017.

RESPONSE NO. 437

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 437.

REQUEST NO. 438

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110725-SEC-LIT-EPROD-001110731 is a true and accurate copy of a Q4 2017 XRP Markets Report that Ripple made available on its public website on approximately January 24, 2018.

RESPONSE NO. 438

Admitted.

REQUEST NO. 439

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110725-SEC-LIT-EPROD-001110731 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 439

Admitted.

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REQUEST NO. 440

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110725-SEC-LIT-EPROD-001110731 were truthful and accurate as of January 24, 2018.

RESPONSE NO. 440

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 440.

REQUEST NO. 441

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110732-SEC-LIT-EPROD-001110739 is a true and accurate copy of a Q1 2018 XRP Markets Report that Ripple made available on its public website on approximately April 25, 2018.

RESPONSE NO. 441

Admitted.

REQUEST NO. 442

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110732-SEC-LIT-EPROD-001110739 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 442

Admitted.

REQUEST NO. 443

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110732-SEC-LIT-EPROD-001110739 were truthful and accurate as of April 25, 2018.

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RESPONSE NO. 443

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 443.

REQUEST NO. 444

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110740-SEC-LIT-EPROD-001110747 is a true and accurate copy of a Q2 2018 XRP Markets Report that Ripple made available on its public website on approximately July 24, 2018.

RESPONSE NO. 444

Admitted.

REQUEST NO. 445

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110740-SEC-LIT-EPROD-001110747 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 445

Admitted.

REQUEST NO. 446

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110740-SEC-LIT-EPROD-001110747 were truthful and accurate as of July 24, 2018.

RESPONSE NO. 446

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 446.

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REQUEST NO. 447

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110748-SEC-LIT-EPROD-001110754 is a true and accurate copy of a Q3 2018 XRP Markets Report that Ripple made available on its public website on approximately October 25, 2018.

RESPONSE NO. 447

Admitted.

REQUEST NO. 448

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110748-SEC-LIT-EPROD-001110754 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 448

Admitted.

REQUEST NO. 449

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110748-SEC-LIT-EPROD-001110754 were truthful and accurate as of October 25, 2018.

RESPONSE NO. 449

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 449.

REQUEST NO. 450

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110755-SEC-LIT-EPROD-001110762 is a true and accurate copy of a Q4 2018 XRP Markets Report that Ripple made available on its public website on approximately January 24, 2019.

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RESPONSE NO. 450

Admitted.

REQUEST NO. 451

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110755-SEC-LIT-EPROD-001110762 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 451

Admitted.

REQUEST NO. 452

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110755-SEC-LIT-EPROD-001110762 were truthful and accurate as of January 24, 2019.

RESPONSE NO. 452

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 452.

REQUEST NO. 453

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110763-SEC-LIT-EPROD-001110767 is a true and accurate copy of a Q1 2019 XRP Markets Report that Ripple made available on its public website on approximately April 24, 2019.

RESPONSE NO. 453

Admitted.

REQUEST NO. 454

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110763-SEC-LIT-EPROD-001110767 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 454

Admitted.

REQUEST NO. 455

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110763-SEC-LIT-EPROD-001110767 were truthful and accurate as of April 24, 2019.

RESPONSE NO. 455

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 455.

REQUEST NO. 456

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110768-SEC-LIT-EPROD-001110777 is a true and accurate copy of a Q2 2019 XRP Markets Report that Ripple made available on its public website on approximately July 24, 2019.

RESPONSE NO. 456

Admitted.

REQUEST NO. 457

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110768-SEC-LIT-EPROD-001110777 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 457

Admitted.

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REQUEST NO. 458

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110768-SEC-LIT-EPROD-001110777 were truthful and accurate as of July 24, 2019.

RESPONSE NO. 458

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 458.

REQUEST NO. 459

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110778-SEC-LIT-EPROD-001110786 is a true and accurate copy of a Q3 2019 XRP Markets Report that Ripple made available on its public website in approximately October 18, 2019.

RESPONSE NO. 459

Admitted.

REQUEST NO. 460

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110778-SEC-LIT-EPROD-001110786 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 460

Admitted.

REQUEST NO. 461

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110778-SEC-LIT-EPROD-001110786 were truthful and accurate as of October 18, 2019.

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RESPONSE NO. 461

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 461.

REQUEST NO. 462

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110787-SEC-LIT-EPROD-001110794 is a true and accurate copy of a Q4 2019 XRP Markets Report that Ripple made available on its public website on approximately January 22, 2020.

RESPONSE NO. 462

Admitted.

REQUEST NO. 463

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110787-SEC-LIT-EPROD-001110794 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 463

Admitted.

REQUEST NO. 464

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110787-SEC-LIT-EPROD-001110794 were truthful and accurate as of January 22, 2020.

RESPONSE NO. 464

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 464.

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REQUEST NO. 465

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110795-SEC-LIT-EPROD-001110802 is a true and accurate copy of a Q1 2020 XRP Markets Report that Ripple made available on its public website on approximately April 30, 2020.

RESPONSE NO. 465

Admitted.

REQUEST NO. 466

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110795-SEC-LIT-EPROD-001110802 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 466

Admitted.

REQUEST NO. 467

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110795-SEC-LIT-EPROD-001110802 were truthful and accurate as of April 30, 2020.

RESPONSE NO. 467

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 467.

REQUEST NO. 468

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110803-SEC-LIT-EPROD-001110808 is a true and accurate copy of a Q2 2020 XRP Markets Report that Ripple made available on its public website on approximately August 3, 2020.

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RESPONSE NO. 468

Admitted.

REQUEST NO. 469

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110803-SEC-LIT-EPROD-001110808 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 469

Admitted.

REQUEST NO. 470

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110803-SEC-LIT-EPROD-001110808 were truthful and accurate as of August 3, 2020.

RESPONSE NO. 470

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 470.

REQUEST NO. 471

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110809-SEC-LIT-EPROD-001110818 is a true and accurate copy of a Q3 2020 XRP Markets Report that Ripple made available on its public website on approximately November 5, 2020.

RESPONSE NO. 471

Admitted.

REQUEST NO. 472

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110809-SEC-LIT-EPROD-001110818 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 472

Admitted.

REQUEST NO. 473

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110809-SEC-LIT-EPROD-001110818 were truthful and accurate as of November 5, 2020.

RESPONSE NO. 473

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 473.

REQUEST NO. 474

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110819-SEC-LIT-EPROD-001110826 is a true and accurate copy of a Q4 2020 XRP Markets Report that Ripple made available on its public website on approximately February 5, 2021.

RESPONSE NO. 474

Admitted.

REQUEST NO. 475

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110819-SEC-LIT-EPROD-001110826 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 475

Admitted.

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REQUEST NO. 476

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110819-SEC-LIT-EPROD-001110826 were truthful and accurate as of February 5, 2021.

RESPONSE NO. 476

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 476.

REQUEST NO. 477

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110827-SEC-LIT-EPROD-001110833 is a true and accurate copy of a Q1 2021 XRP Markets Report that Ripple made available on its public website on approximately May 6, 2021.

RESPONSE NO. 477

Admitted.

REQUEST NO. 478

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110827-SEC-LIT-EPROD-001110833 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 478

Admitted.

REQUEST NO. 479

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110827-SEC-LIT-EPROD-001110833 were truthful and accurate as of May 6, 2021.

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RESPONSE NO. 479

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 479.

REQUEST NO. 480

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110666-SEC-LIT-EPROD-001110670 is a true and accurate copy of a document titled *Ripple to Place 55 Billion XRP in Escrow to Ensure Certainty of Total XRP Supply* that Ripple made available on its public website on approximately May 16, 2017.

RESPONSE NO. 480

Admitted.

REQUEST NO. 481

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110666-SEC-LIT-EPROD-001110670 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 481

Admitted.

REQUEST NO. 482

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110666-SEC-LIT-EPROD-001110670 were truthful and accurate as of May 16, 2017.

RESPONSE NO. 482

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 482.

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REQUEST NO. 483

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110642-SEC-LIT-EPROD-001110645 is a true and accurate copy of a document titled *Ripple Escrows 55 Billion XRP for Supply Predictability* that Ripple made available on its public website on approximately December 7, 2017.

RESPONSE NO. 483

Admitted.

REQUEST NO. 484

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110642-SEC-LIT-EPROD-001110645 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 484

Admitted.

REQUEST NO. 485

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110642-SEC-LIT-EPROD-001110645 were truthful and accurate as of December 7, 2017.

RESPONSE NO. 485

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 485.

REQUEST NO. 486

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110655-SEC-LIT-EPROD-001110665 is a true and accurate copy of a document titled *Ripple Labs 2014: A*

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Year in Review that Ripple made available on its public website on approximately December 22, 2014.

RESPONSE NO. 486

Admitted.

REQUEST NO. 487

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110655-SEC-LIT-EPROD-001110665 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 487

Admitted.

REQUEST NO. 488

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110655-SEC-LIT-EPROD-001110665 were truthful and accurate as of December 22, 2014.

RESPONSE NO. 488

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 488.

REQUEST NO. 489

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110625-SEC-LIT-EPROD-001110632 is a true and accurate copy of a document titled *Ripple Labs 2015: A Year in Review* that Ripple made available on its public website on approximately December 28, 2015.

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RESPONSE NO. 489

Ripple admits that the document bearing bates numbers SEC-LIT-EPROD-001110625-SEC-LIT-EPROD-001110632 is a true and accurate copy of a document titled *Ripple 2015: A Year in Review* that Ripple made available on its public website on approximately December 28, 2015, and otherwise denies Request No. 489.

REQUEST NO. 490

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110625-SEC-LIT-EPROD-001110632 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 490

Admitted.

REQUEST NO. 491

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110625-SEC-LIT-EPROD-001110632 were truthful and accurate as of December 28, 2015.

RESPONSE NO. 491

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 491.

REQUEST NO. 492

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110633-SEC-LIT-EPROD-001110637 is a true and accurate copy of a document titled *Ripple Labs 2016: A Year in Review* that Ripple made available on its public website on approximately December 28, 2016.

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RESPONSE NO. 492

Ripple admits that the document bearing bates numbers SEC-LIT-EPROD-001110633-SEC-LIT-EPROD-001110637 is a true and accurate copy of a document titled *Ripple 2016: A Year in Review* that Ripple made available on its public website on approximately December 28, 2016, and otherwise denies Request No. 492.

REQUEST NO. 493

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110633-SEC-LIT-EPROD-001110637 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 493

Admitted.

REQUEST NO. 494

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110633-SEC-LIT-EPROD-001110637 were truthful and accurate as of December 28, 2016.

RESPONSE NO. 494

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 494.

REQUEST NO. 495

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110676-SEC-LIT-EPROD-001110681 is a true and accurate copy of a document titled *The Most Popular Ripple Insights Posts of 2017* that Ripple made available on its public website on approximately December 28, 2017.

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RESPONSE NO. 495

Admitted.

REQUEST NO. 496

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110676-SEC-LIT-EPROD-001110681 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 496

Admitted.

REQUEST NO. 497

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110676-SEC-LIT-EPROD-001110681 were truthful and accurate as of December 28, 2017.

RESPONSE NO. 497

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 497.

REQUEST NO. 498

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110695-SEC-LIT-EPROD-001110698 is a true and accurate copy of a document titled *XRP Liquidity to Deepen with Listings on Six New Exchanges* that Ripple made available on its public website on approximately May 18, 2017.

RESPONSE NO. 498

Admitted.

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REQUEST NO. 499

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110695-SEC-LIT-EPROD-001110698 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 499

Admitted.

REQUEST NO. 500

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110695-SEC-LIT-EPROD-001110698 were truthful and accurate as of May 18, 2017.

RESPONSE NO. 500

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 500.

REQUEST NO. 501

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110691-SEC-LIT-EPROD-001110694 is a true and accurate copy of a document titled *XRP Now Available on 50 Exchanges Worldwide* that Ripple made available on its public website on approximately December 21, 2017.

RESPONSE NO. 501

Admitted.

REQUEST NO. 502

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110691-SEC-LIT-EPROD-001110694 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 502

Admitted.

REQUEST NO. 503

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110691-SEC-LIT-EPROD-001110694 were truthful and accurate as of December 21, 2017.

RESPONSE NO. 503

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 503.

REQUEST NO. 504

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110616-SEC-LIT-EPROD-001110620 is a true and accurate copy of a document titled *How XRP Stacks Up Against Other Digital Assets* that Ripple made available on its public website on approximately December 11, 2017.

RESPONSE NO. 504

Admitted.

REQUEST NO. 505

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110616-SEC-LIT-EPROD-001110620 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 505

Admitted.

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REQUEST NO. 506

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110616-SEC-LIT-EPROD-001110620 were truthful and accurate as of December 11, 2017.

RESPONSE NO. 506

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 506.

REQUEST NO. 507

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110671-SEC-LIT-EPROD-001110675 is a true and accurate copy of a document titled *RippleNet Grows to More Than 100 Financial Institutions* that Ripple made available on its public website on approximately October 10, 2017.

RESPONSE NO. 507

Admitted.

REQUEST NO. 508

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110671-SEC-LIT-EPROD-001110675 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 508

Admitted.

REQUEST NO. 509

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110671-SEC-LIT-EPROD-001110675 were truthful and accurate as of October 10, 2017.

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RESPONSE NO. 509

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 509.

REQUEST NO. 510

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110586-SEC-LIT-EPROD-001110591 is a true and accurate copy of a document titled *2018: The Year of Breakthroughs in Blockchain* that Ripple made available on its public website on approximately December 19, 2018.

RESPONSE NO. 510

Admitted.

REQUEST NO. 511

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110586-SEC-LIT-EPROD-001110591 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 511

Admitted.

REQUEST NO. 512

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110586-SEC-LIT-EPROD-001110591 were truthful and accurate as of December 19, 2018.

RESPONSE NO. 512

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 512.

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REQUEST NO. 513

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110646-SEC-LIT-EPROD-001110649 is a true and accurate copy of a document titled *Ripple Highlights Records Year, xRapid Now Commercially Available* that Ripple made available on its public website on approximately October 1, 2018.

RESPONSE NO. 513

Admitted.

REQUEST NO. 514

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110646-SEC-LIT-EPROD-001110649 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 514

Admitted.

REQUEST NO. 515

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110646-SEC-LIT-EPROD-001110649 were truthful and accurate as of October 1, 2018.

RESPONSE NO. 515

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 515.

REQUEST NO. 516

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110607-SEC-LIT-EPROD-001110610 is a true and accurate copy of a document titled *First Pilot Results for xRapid* that Ripple made available on its public website on approximately May 10, 2018.

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RESPONSE NO. 516

Admitted.

REQUEST NO. 517

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110607-SEC-LIT-EPROD-001110610 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 517

Admitted.

REQUEST NO. 518

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110607-SEC-LIT-EPROD-001110610 were truthful and accurate as of May 10, 2018.

RESPONSE NO. 518

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 518.

REQUEST NO. 519

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110601-SEC-LIT-EPROD-001110606 is a true and accurate copy of a document titled *Democratizing Global Payments: xRapid's Cost Savings and Benefits* that Ripple made available on its public website on approximately June 14, 2018.

RESPONSE NO. 519

Admitted.

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REQUEST NO. 520

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110601-SEC-LIT-EPROD-001110606 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 520

Admitted.

REQUEST NO. 521

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110601-SEC-LIT-EPROD-001110606 were truthful and accurate as of June 14, 2018.

RESPONSE NO. 521

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 521.

REQUEST NO. 522

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110650-SEC-LIT-EPROD-001110654 is a true and accurate copy of a document titled *Ripple Introduces the University Blockchain Research Initiative* that Ripple made available on its public website on approximately June 4, 2018.

RESPONSE NO. 522

Admitted.

REQUEST NO. 523

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110650-SEC-LIT-EPROD-001110654 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 523

Admitted.

REQUEST NO. 524

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110650-SEC-LIT-EPROD-001110654 were truthful and accurate as of June 4, 2018.

RESPONSE NO. 524

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 524.

REQUEST NO. 525

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110686-SEC-LIT-EPROD-001110690 is a true and accurate copy of a document titled *Welcome to Xpring* that Ripple made available on its public website on approximately May 14, 2018.

RESPONSE NO. 525

Admitted.

REQUEST NO. 526

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110686-SEC-LIT-EPROD-001110690 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 526

Admitted.

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REQUEST NO. 527

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110686-SEC-LIT-EPROD-001110690 were truthful and accurate as of May 14, 2018.

RESPONSE NO. 527

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 527.

REQUEST NO. 528

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110682-SEC-LIT-EPROD-001110685 is a true and accurate copy of a document titled *Top Ripple Insights Posts of 2019* that Ripple made available on its public website on approximately December 31, 2019.

RESPONSE NO. 528

Admitted.

REQUEST NO. 529

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110682-SEC-LIT-EPROD-001110685 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 529

Admitted.

REQUEST NO. 530

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110682-SEC-LIT-EPROD-001110685 were truthful and accurate as of December 31, 2019.

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RESPONSE NO. 530

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 530.

REQUEST NO. 531

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110621-SEC-LIT-EPROD-001110624 is a true and accurate copy of a document titled *Our Open Letter to Congress* that Ripple made available on its public website on approximately July 29, 2019.

RESPONSE NO. 531

Admitted.

REQUEST NO. 532

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110621-SEC-LIT-EPROD-001110624 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 532

Admitted.

REQUEST NO. 533

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110621-SEC-LIT-EPROD-001110624 were truthful and accurate as of July 29, 2019.

RESPONSE NO. 533

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 533.

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REQUEST NO. 534

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110592-SEC-LIT-EPROD-001110596 is a true and accurate copy of a document titled *Announcing the Next Chapter of Xpring, Ripple's Developer Platform* that Ripple made available on its public website on approximately October 2, 2019.

RESPONSE NO. 534

Admitted.

REQUEST NO. 535

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110592-SEC-LIT-EPROD-001110596 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 535

Admitted.

REQUEST NO. 536

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110592-SEC-LIT-EPROD-001110596 were truthful and accurate as of October 2, 2019.

RESPONSE NO. 536

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 536.

REQUEST NO. 537

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110638-SEC-LIT-EPROD-001110641 is a true and accurate copy of a document titled *Ripple Announces*

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Strategic Partnership with Money Transfer Giant, MoneyGram that Ripple made available on its public website on approximately June 17, 2019.

RESPONSE NO. 537

Admitted.

REQUEST NO. 538

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110638-SEC-LIT-EPROD-001110641 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 538

Admitted.

REQUEST NO. 539

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110638-SEC-LIT-EPROD-001110641 were truthful and accurate as of June 17, 2019.

RESPONSE NO. 539

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 539.

REQUEST NO. 540

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110611-SEC-LIT-EPROD-001110615 is a true and accurate copy of a document titled *How We Are Further Decentralizing the XRP Ledger to Bolster Robustness for Enterprise Use* that Ripple made available on its public website on approximately May 11, 2017.

RESPONSE NO. 540

Admitted.

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REQUEST NO. 541

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110611-SEC-LIT-EPROD-001110615 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 541

Admitted.

REQUEST NO. 542

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110611-SEC-LIT-EPROD-001110615 were truthful and accurate as of May 11, 2017.

RESPONSE NO. 542

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 542.

REQUEST NO. 543

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110597-SEC-LIT-EPROD-001110600 is a true and accurate copy of a document titled *Continued Decentralization & the XRP Ledger Consensus Protocol* that Ripple made available on its public website on approximately February 21, 2018.

RESPONSE NO. 543

Admitted.

REQUEST NO. 544

Admit that the document bearing bates numbers SEC-LIT-EPROD-001110597-SEC-LIT-EPROD-001110600 was prepared by Ripple or its employees, agents, or personnel.

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RESPONSE NO. 544

Admitted.

REQUEST NO. 545

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001110597-SEC-LIT-EPROD-001110600 were truthful and accurate as of February 21, 2018.

RESPONSE NO. 545

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 545.

REQUEST NO. 546

Admit that the document bearing bates numbers RPLI_SEC 0090938-RPLI_SEC 0090962 is a true and accurate copy of Ripple's Consolidated Financial Statements for the years ending December 31, 2014 and 2013.

RESPONSE NO. 546

Admitted.

REQUEST NO. 547

Admit that the document bearing bates numbers RPLI_SEC 0090938-RPLI_SEC 0090962 accurately reflects Ripple's financial position, and the results of Ripple's operations and cash flows, for the years ending December 31, 2014 and 2013.

RESPONSE NO. 547

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 547.

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REQUEST NO. 548

Admit that the document bearing bates numbers RPLI_SEC 0426161-RPLI_SEC 0426187 is a true and accurate copy of Ripple's Consolidated Financial Statements for the years ending December 31, 2015 and 2014.

RESPONSE NO. 548

Admitted.

REQUEST NO. 549

Admit that the document bearing bates numbers RPLI_SEC 0426161-RPLI_SEC 0426187 accurately reflects Ripple's financial position, and the results of Ripple's operations and cash flows, for the years ending December 31, 2015 and 2014.

RESPONSE NO. 549

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 549.

REQUEST NO. 550

Admit that the document bearing bates numbers NY-9875_T_00017816- NY-9875_T_00017854 is a true and accurate copy of Ripple's Consolidated Financial Statements for the years ending December 31, 2017 and 2016.

RESPONSE NO. 550

Admitted.

REQUEST NO. 551

Admit that the document bearing bates numbers NY-9875_T_00017816- NY-9875_T_00017854 accurately reflects Ripple's financial position, and the results of Ripple's operations and cash flows, for the years ending December 31, 2017 and 2016.

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RESPONSE NO. 551

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 551.

REQUEST NO. 552

Admit that the document bearing bates numbers RPLI_SEC 0267872-RPLI_SEC 0267911 is a true and accurate copy of Ripple's Consolidated Financial Statements for the years ending December 31, 2018 and 2017.

RESPONSE NO. 552

Admitted.

REQUEST NO. 553

Admit that the document bearing bates numbers 0267872-RPLI_SEC 0267911 accurately reflects Ripple's financial position, and the results of Ripple's operations and cash flows, for the years ending December 31, 2018 and 2017.

RESPONSE NO. 553

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 553.

REQUEST NO. 554

Admit that the document bearing bates numbers RPLI_SEC 0301113-RPLI_SEC 0301160 is a true and accurate copy of Ripple's Consolidated Financial Statements for the years ending December 31, 2019 and 2018 (as restated).

RESPONSE NO. 554

Admitted.

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REQUEST NO. 555

Admit that the document bearing bates numbers RPLI_SEC 0301113-RPLI_SEC 0301160 accurately reflects Ripple's financial position, and the results of Ripple's operations and cash flows, for the years ending December 31, 2019 and 2018.

RESPONSE NO. 555

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 555.

REQUEST NO. 556

Admit that the document bearing bates numbers RPLI_SEC 0301111-RPLI_SEC 0301112 is a true and accurate copy of Ripple's Draft Consolidated Balance Sheets and Statements of Operations for the quarters ending March 31 and June 30, 2020.

RESPONSE NO. 556

Admitted.

REQUEST NO. 557

Admit that the document bearing bates numbers RPLI_SEC 0301111-RPLI_SEC 0301112 accurately reflects Ripple's financial position for the quarters ending March 31 and June 30, 2020.

RESPONSE NO. 557

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 557.

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REQUEST NO. 558

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111019-SEC-LIT-EPROD-001111023 is a true and accurate copy of a document titled *RippleNet Growth: Announcing More Than 300 Customers* that Ripple made available on its public website on approximately November 6, 2019.

RESPONSE NO. 558

Admitted.

REQUEST NO. 559

Admit that the document bearing bates numbers SEC-LIT-EPROD-001111019-SEC-LIT-EPROD-001111023 was prepared by Ripple or its employees, agents, or personnel.

RESPONSE NO. 559

Admitted.

REQUEST NO. 560

Admit that the statements and representations made in the document bearing bates numbers SEC-LIT-EPROD-001111019-SEC-LIT-EPROD-001111023 were truthful and accurate as of November 6, 2019.

RESPONSE NO. 560

Ripple admits that the statements and representations in the document referenced in the Request were truthful and accurate to the best of Ripple's knowledge as of the time the document was prepared. Ripple otherwise denies Request No. 560.

REQUEST NO. 561

Admit that, during the Relevant Period, Ripple sought to affect or manage the impact of Ripple's Programmatic Sales on XRP's price.

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RESPONSE NO. 561

Ripple objects to Request No. 561 on the grounds that it is vague and ambiguous because it does not define or explain the terms “affect” or “manage,” and because it does not explain or define the term “price of XRP,” which could refer to a number of fiat trading pairs. Ripple further objects to Request No. 561 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that it sought to prevent Ripple’s activities from negatively impacting the price of XRP, and otherwise denies Request No. 561.

REQUEST NO. 562

Admit that, during the Relevant Period, Ripple sought to affect or manage the impact of Ripple’s Programmatic Sales on XRP’s trading volume.

RESPONSE NO. 562

Ripple objects to Request No. 562 on the grounds that it is vague and ambiguous because it does not define or explain the terms “affect” or “manage,” and because it does not explain or define the term “XRP’s trading volume,” which could refer to a number of fiat trading pairs. Ripple further objects to Request No. 562 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that it sought to prevent Ripple’s activities from negatively impacting the price of XRP, and otherwise denies Request No. 562.

REQUEST NO. 563

Admit that, during the Relevant Period, Ripple sought to affect or manage the impact of Ripple’s Programmatic Sales on XRP’s liquidity.

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RESPONSE NO. 563

Ripple objects to Request No. 563 on the grounds that it is vague and ambiguous because it does not define or explain the terms “affect,” “manage,” or “liquidity.” Ripple further objects to Request No. 563 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that it sought to prevent Ripple’s activities from negatively impacting the liquidity of XRP, and otherwise denies Request No. 563.

REQUEST NO. 564

Admit that, during the Relevant Period, Ripple provided certain of its executives and employees compensation and bonuses paid in XRP.

RESPONSE NO. 564

Ripple objects to Request No. 564 on the grounds that it fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated.” Ripple further objects to Request No. 564 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 564.

REQUEST NO. 565

Admit that, during the Relevant period, Ripple typically placed no restrictions on the identity of any persons to whom third parties that received XRP through xPring could sell XRP.

RESPONSE NO. 565

Ripple objects to Request No. 565 on the grounds that it is vague and ambiguous because it does not explain or define the term “restrictions” and does not specify to which “persons” or

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“third parties” it refers. Ripple further objects to Request No. 565 on the grounds that it requests information regarding “any persons” and “third parties” that is overbroad and imposes an undue burden on Ripple that is not proportional to the needs of the case. Ripple further objects to Request No. 565 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 565.

REQUEST NO. 566

Admit that Ripple instructed GSR Markets Ltd. to make purchases of XRP on digital asset trading platforms in 2020.

RESPONSE NO. 566

Admitted.

REQUEST NO. 567

Admit that, from April 2019 through November 2019, Ripple wired over \$ [REDACTED] million to [REDACTED] from Ripple’s [REDACTED] account ending in the number [REDACTED]

RESPONSE NO. 567

Admitted.

REQUEST NO. 568

Admit that the [REDACTED] million referenced in the previous Request for Admission was sent in connection with certain market making activities [REDACTED] performed on behalf of Ripple in connection with ODL.

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RESPONSE NO. 568

Ripple objects to Request No. 568 on the grounds that it is vague and ambiguous because it does not define or explain what “certain market making activities” are. Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 568.

REQUEST NO. 569

Admit that from July 2020 through November 2020, Ripple wired over [REDACTED] million to [REDACTED] from Ripple’s [REDACTED] account ending in the number [REDACTED]

RESPONSE NO. 569

Admitted.

REQUEST NO. 570

Admit that Ripple wired the [REDACTED] million referenced in the previous Request for Admission with the intention that [REDACTED] purchase XRP on digital asset trading platforms.

RESPONSE NO. 570

Ripple objects to Request No. 570 on the grounds that it is vague and ambiguous because it does not define or explain the phrase “with the intention.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 570.

REQUEST NO. 571

Admit that [REDACTED] was one of the Market Makers that Ripple engaged for Ripple’s Programmatic Sales.

RESPONSE NO. 571

Ripple objects to Request No. 571 on the grounds that it is vague and ambiguous because it does not explain or define the parameters or characteristics of the term “engaged,” and because it does not define the entity [REDACTED] which might refer to a number of entities.

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Ripple further objects to Request No. 571 on the grounds that it is not limited temporally. Subject to and without waiving the foregoing general and specific objections, Ripple admits that Ripple engaged [REDACTED] to sell XRP programmatically on Ripple's behalf, and otherwise denies Request No. 571.

REQUEST NO. 572

Admit that [REDACTED] was one of the Market Makers that Ripple engaged for Ripple's Programmatic Sales.

RESPONSE NO. 572

Ripple objects to Request No. 572 on the grounds that it is vague and ambiguous because it does not explain or define the parameters or characteristics of the term "engaged," and because it does not define the entity [REDACTED] which might refer to a number of entities. Ripple further objects to Request No. 572 on the grounds that it is not limited temporally. Subject to and without waiving the foregoing general and specific objections, Ripple admits that Ripple engaged [REDACTED] to sell XRP programmatically on Ripple's behalf, and otherwise denies Request No. 572.

REQUEST NO. 573

Admit that, during the Relevant Period, Ripple provided XRP to Market Makers for sale on digital asset trading platforms.

RESPONSE NO. 573

Ripple objects to Request No. 573 on the grounds that the phrase "during the Relevant Period" is vague or ambiguous; Ripple interprets that phrase to mean "at any time during the Relevant Period." Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 573.

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REQUEST NO. 574

Admit that, during the Relevant Period, Ripple leased XRP to Market Makers.

RESPONSE NO. 574

Ripple objects to Request No. 574 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 574.

REQUEST NO. 575

Admit that, during the Relevant Period, Ripple intended that the XRP leased to Market Makers would be sold on digital asset trading platforms.

RESPONSE NO. 575

Ripple objects to Request No. 575 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 575.

REQUEST NO. 576

Admit that, during the Relevant Period, Ripple provided loans denominated in fiat currency to Market Makers.

RESPONSE NO. 576

Ripple objects to Request No. 576 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 576.

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REQUEST NO. 577

Admit that, during the Relevant Period, proceeds from the loans denominated in fiat currency Ripple provided to Market Makers were used by the Market Makers in connection with market making activities for ODL.

RESPONSE NO. 577

Ripple objects to Request No. 577 to the extent it refers to the activities of third parties and accordingly calls for information outside of Ripple's possession, custody, or control. Ripple further objects to Request No. 577 on the grounds that it is vague and ambiguous because it fails to explain or define the parameters of the phrase "in connection with market making activities for ODL." Ripple further objects to Request No. 577 on the grounds that the phrase "during the Relevant Period" is vague or ambiguous; Ripple interprets that phrase to mean "at any time during the Relevant Period." Subject to and without waiving the foregoing general and specific objections, after a reasonable inquiry, Ripple states that it lacks information sufficient to respond to Request No. 577 as phrased.

REQUEST NO. 578

Admit that, during the Relevant Period, Ripple provided XRP to Market Makers for sale on digital asset trading platforms and provided these Market Makers with sales targets as a percentage of market volume.

RESPONSE NO. 578

Ripple objects to Request No. 578 on the grounds that it includes multiple requests and fails to comply with Rule 36(a)(2), which requires that "[e]ach matter must be separately stated." Ripple further objects to Request No. 578 on the grounds that the phrase "during the Relevant Period" is vague or ambiguous; Ripple interprets that phrase to mean "at any time during the Relevant Period." Subject to and without waiving the foregoing general and specific objections,

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Ripple incorporates its response to Request No. 573 and further admits that Ripple discussed sales targets as a percentage of market volume with certain Market Makers, and otherwise denies Request No. 578.

REQUEST NO. 579

Admit that following a June 14, 2018 speech by former Director William Hinman, Ripple requested to the SEC that the SEC issue public guidance that XRP is not a security.

RESPONSE NO. 579

Ripple objects to Request No. 579 on the grounds that it is overbroad and imposes an undue burden on Ripple that is not proportional to the needs of the case because it seeks information that is already in the SEC's possession, custody or control and that is more readily attainable from the SEC. Ripple further objects to Request No. 579 to the extent it relates to information that is not admissible pursuant to applicable Federal Rules of Evidence, including FRE 408. Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 579.

REQUEST NO. 580

Admit that following the speech referenced in the preceding Request for Admission, Ripple requested that the SEC issue public guidance that XRP is not a security and the SEC declined to provide such guidance.

RESPONSE NO. 580

Ripple objects to Request No. 580 on the grounds that it fails to comply with Rule 36(a)(2), which requires that "[e]ach matter must be separately stated." Ripple further objects to Request No. 580 on the grounds that it is overbroad and imposes an undue burden on Ripple that is not proportional to the needs of the case because it seeks information that is already in the SEC's possession, custody or control and that is more readily attainable from the SEC. Ripple

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further objects to Request No. 580 to the extent it relates to information that is not admissible pursuant to applicable Federal Rules of Evidence, including FRE 408. Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 580.

REQUEST NO. 581

Admit that Ripple agreed to stop Programmatic Sales in October 2019 pursuant to a request from the SEC.

RESPONSE NO. 581

Denied.

REQUEST NO. 582

Admit that Ripple agreed to stop OTC Sales in October 2019 pursuant to a request from the SEC with the exception of OTC Sales to [REDACTED]

RESPONSE NO. 582

Denied.

REQUEST NO. 583

Admit that neither xCurrent nor xVia require the use of XRP, the XRP Ledger, or any other blockchain technology.

RESPONSE NO. 583

Ripple objects to Request No. 583 on the grounds that it fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated.” Ripple further objects to Request No. 583 on the grounds that its reference to “any other blockchain technology” is vague, ambiguous, and overbroad. Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 583.

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REQUEST NO. 584

Admit that, during the Relevant Period, Ripple offered to pay certain digital asset trading platforms XRP and/or cash incentives in exchange for the platform making XRP available for trading to the platform's customers.

RESPONSE NO. 584

Ripple objects to Request No. 584 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 584.

REQUEST NO. 585

Admit that, during the Relevant Period, Ripple offered to pay certain digital asset trading platforms XRP and/or cash incentives in exchange for the platform making XRP available for trading to the platform's customers.

RESPONSE NO. 585

Ripple incorporates by reference its response to Request No. 584, which seeks admission of an identical statement.

REQUEST NO. 586

Admit that, during the Relevant Period, Ripple engaged in OTC Sales with third parties pursuant to either a Master Purchase Agreement, Master Commit to Sell Agreement, or a Loan to Purchase Agreement.

RESPONSE NO. 586

Ripple objects to Request No. 586 on the grounds that it references “third parties” and multiple agreements, and therefore fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated.” Ripple further objects to this request as vague and

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ambiguous because it refers to a “Master Purchase Agreement,” “Master Commit to Sell Agreement,” and “Loan to Purchase Agreement” without particularity or further elaboration. Ripple further objects to Request No. 586 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 586.

REQUEST NO. 587

Admit that xRapid is the former name for ODL.

RESPONSE NO. 587

Admitted.

REQUEST NO. 588

Admit that, during the Relevant Period, ODL total trade volume constituted less than 2% of overall XRP trading volume.

RESPONSE NO. 588

Ripple objects to Request No. 588 on the grounds that the information needed to respond to this Request regarding “overall XRP trading volume” is not within Ripple’s possession, custody, or control. Ripple further objects to Request No. 588 on the grounds that it is vague and ambiguous because it does not specify the method of computation for the requested metric of “overall XRP trading volume” either with particularity or “during the Relevant Period,” and further does not explain or define the term “ODL total trade volume.” Subject to and without waiving the foregoing general and specific objections, after a reasonable inquiry, Ripple states that it lacks information sufficient to respond to Request No. 588 as phrased, because it does not possess information sufficient to establish “overall XRP trade volume” as called for by the Request.

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REQUEST NO. 589

Admit that, from October 2018 through July 2020, ODL volume minus volume created by Ripple's agreement with [REDACTED] accounted for less than 0.2% of XRP's overall trading volume.

RESPONSE NO. 589

Ripple objects to Request No. 589 on the grounds that the information needed to respond to this Request regarding "XRP's overall trading volume" is not within Ripple's possession, custody, or control. Ripple further objects to Request No. 589 on the grounds that it is vague and ambiguous because it does not specify the method of computation for the requested metric of "XRP's overall trading volume" either with particularity or "from October 2018 through July 2020," and further does not explain or define the term "ODL volume" or "volume created by Ripple's agreement with [REDACTED] Subject to and without waiving the foregoing general and specific objections, after a reasonable inquiry, Ripple states that it lacks information sufficient to respond to Request No. 589 as phrased, because it does not possess information sufficient to establish "XRP's overall trading volume" as called for by the Request.

REQUEST NO. 590

Admit that prior, to Q2 2020, ODL total trade volume constituted less than 0.8% of XRP's overall trading volume.

RESPONSE NO. 590

Ripple objects to Request No. 590 on the grounds that the information needed to respond to this Request regarding "XRP's overall trading volume" is not within Ripple's possession, custody, or control. Ripple further objects to Request No. 590 on the grounds that it is vague and ambiguous because it does not specify the method of computation for the requested metric of "XRP's overall trading volume" either with particularity or during Q2 2020, and further does not

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explain or define the term “ODL total trade volume.” Subject to and without waiving the foregoing general and specific objections, after a reasonable inquiry, Ripple states that it lacks information sufficient to respond to Request No. 590 as phrased, because it does not possess information sufficient to establish “XRP’s overall trading volume” as called for by the Request.

REQUEST NO. 591

Admit that, during the Relevant Period, Ripple did not publicly disclose ODL total trade volume.

RESPONSE NO. 591

Ripple objects to Request No. 591 on the grounds that it is vague and ambiguous because it does not explain or define the term “ODL total trade volume.” Ripple further objects to Request No. 591 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 591.

REQUEST NO. 592

Admit that, during the Relevant Period, Ripple did not publicly disclose payments by Ripple to ODL customers related to their participation on the ODL platform.

RESPONSE NO. 592

Ripple objects to Request No. 592 on the grounds that it is vague and ambiguous because it does not explain or define the term “publicly disclose” or “payments.” Ripple further objects to Request No. 592 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 592.

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REQUEST NO. 593

Admit that in January 2020, at least 75% of the liquidity for ODL in the MXN-XRP corridor was facilitated by [REDACTED]

RESPONSE NO. 593

Ripple objects to Request No. 593 on the grounds that it is vague and ambiguous because it does not explain or define what it means to “facilitate” a percentage “of the liquidity for ODL,” and further does not explain or define what it means to do so “in the MXN-XRP corridor.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 593.

REQUEST NO. 594

Admit that, during the Relevant Period, Ripple contracted with market makers to convert USD into currencies such as PHP, MXN, and BRL and to deliver these fiat currencies to various digital asset exchanges using traditional payment mechanisms (including but not limited to the SWIFT system) in connection with its ODL product.

RESPONSE NO. 594

Ripple objects to Request No. 594 on the grounds that it fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated,” because it references contracts with multiple “market makers” and their conversion of multiple “currencies” to be delivered to “various digital asset exchanges.” Ripple further objects to Request No. 594 to the extent that it is not limited temporally. Ripple further objects to Request No. 594 on the grounds that it is vague and ambiguous because it does not identify specific “market makers” or “digital asset exchanges,” and does not explain or define the phrases “using traditional payment mechanisms” and “in connection with its ODL product.” Ripple further objects to Request No. 594 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple

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interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 594.

REQUEST NO. 595

Admit that, during the Relevant Period, Ripple paid certain Market Makers approximately 150 basis points (“bps”) on any ODL-related XRP volume facilitated by that Market Maker.

RESPONSE NO. 595

Ripple objects to Request No. 595 on the grounds that its reference to “certain” Market Makers is both vague and ambiguous and fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated.” Ripple further objects to Request No. 595 on the grounds that it is vague and ambiguous because it does not explain or define the parameters of the term “approximately,” and further because it does not specify the method of computation or duration for payment “during the Relevant Period.” Ripple further objects to Request No. 595 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that it paid certain Market Makers 150 basis points on certain ODL volume they facilitated at certain times during the Relevant Period, and otherwise denies Request No. 595.

REQUEST NO. 596

Admit that, during the Relevant Period, Ripple paid certain of its ODL customers approximately 75 bps to cover any trade fees and spreads on ODL related XRP trades.

RESPONSE NO. 596

Ripple objects to Request No. 596 on the grounds that it is vague and ambiguous because it does not explain or define “certain” ODL customers with specificity or the parameters of the

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term “approximately,” and further because it does not specify the method of computation or duration for payment “during the Relevant Period.” Ripple further objects to Request No. 596 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that it paid certain ODL customers 75 basis points to cover certain trading fees and spreads incurred during certain ODL transactions, and otherwise denies Request No. 596.

REQUEST NO. 597

Admit that, during the Relevant Period, Ripple incurred costs of approximately 2% in connection with any ODL XRP related transaction.

RESPONSE NO. 597

Ripple objects to Request No. 597 on the grounds that it is vague and ambiguous because it does not explain or define the parameters of the phrase “in connection with any ODL XRP related transaction.” Ripple further objects to Request No. 597 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 597.

REQUEST NO. 598

Admit that [REDACTED] is a Japanese digital asset trading platform.

RESPONSE NO. 598

Denied.

REQUEST NO. 599

Admit that, during the Relevant Period, Ripple leased XRP to third parties that sold XRP in OTC sales.

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RESPONSE NO. 599

Ripple objects to Request No. 599 on the grounds that it is vague and ambiguous because it does not identify or explain “third parties that sold XRP in OTC sales” with particularity. Ripple further objects to Request No. 599 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 599.

REQUEST NO. 600

Admit that, during the Relevant Period, Ripple leased XRP to OTC sales trading desks with the understanding that the XRP would be sold to customers of certain OTC sales trading desks.

RESPONSE NO. 600

Ripple objects to Request No. 600 on the grounds that it is vague and ambiguous because it does not identify or explain “OTC sales trading desks,” “certain OTC sales trading desks,” or “customers of certain OTC sales trading desks” with particularity. Ripple further objects to Request No. 600 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 600.

REQUEST NO. 601

Admit that, during the Relevant Period, Ripple leased XRP to [REDACTED]

[REDACTED]

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RESPONSE NO. 601

Ripple objects to Request No. 601 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 601.

REQUEST NO. 602

Admit that Ripple, during the Relevant Period, leased XRP to [REDACTED]

[REDACTED] with the understanding that the leased XRP would be sold to [REDACTED]

[REDACTED] customers.

RESPONSE NO. 602

Ripple objects to Request No. 602 as improper because it seeks to obtain information about Ripple’s “understanding” in lieu of other, more appropriate discovery devices and because it lacks foundation. Ripple further objects to Request No. 602 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 602.

REQUEST NO. 603

Admit that, during the Relevant Period, Ripple leased XRP to [REDACTED]

RESPONSE NO. 603

Ripple objects to Request No. 603 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 603.

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REQUEST NO. 604

Admit that, during the Relevant Period, Ripple leased XRP to [REDACTED]

[REDACTED] with the understanding that the leased XRP would be sold to [REDACTED]

[REDACTED] customers.

RESPONSE NO. 604

Ripple objects to Request No. 604 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple denies Request No. 604.

REQUEST NO. 605

Admit that, during the Relevant Period, Ripple maintained the email address xrpcontact@ripple.com.

RESPONSE NO. 605

Ripple objects to Request No. 605 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits Request No. 605.

REQUEST NO. 606

Admit that, during the Relevant Period, Ripple maintained the email address xrpcontact@ripple.com in which Ripple received inquiries on how to buy XRP for investment.

RESPONSE NO. 606

Ripple objects to Request No. 606 on the grounds that it fails to comply with Rule 36(a)(2), which requires that “[e]ach matter must be separately stated.” Ripple further objects to Request No. 606 on the grounds that it is vague and ambiguous because it does not explain or

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define the phrase “inquiries on how to buy XRP for investment.” Ripple further objects to Request No. 606 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waiving the foregoing general and specific objections, Ripple admits that, at certain times during the Relevant Period, it maintained the email address xrpcontact@ripple.com, and otherwise denies Request No. 606.

REQUEST NO. 607

Admit that, during the Relevant Period, Ripple maintained the website <https://ripple.com/xrp/buy-xrp/>.

RESPONSE NO. 607

Ripple objects to Request No. 607 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waving the foregoing general and specific objections, Ripple admits Request No. 607.

REQUEST NO. 608

Admit that, during the Relevant Period, Ripple published on the website <https://ripple.com/xrp/buy-xrp/> a list of digital asset trading platforms where XRP could be bought, sold, and traded by individuals, including platforms in the United States.

RESPONSE NO. 608

Ripple objects to Request No. 608 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waving the foregoing general and specific objections, Ripple admits Request No. 608.

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REQUEST NO. 609

Admit that, during the Relevant Period, Ripple maintained the website <https://xrpcharts.ripple.com/#/xrp-markets>.

RESPONSE NO. 609

Ripple objects to Request No. 609 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waving the foregoing general and specific objections, Ripple admits Request No. 609.

REQUEST NO. 610

Admit that, during the Relevant Period, Ripple published on the website <https://xrpcharts.ripple.com/#/xrp-markets> the top trading markets for XRP.

RESPONSE NO. 610

Ripple objects to Request No. 610 on the grounds that it is vague and ambiguous because it does not explain or define the phrase “top trading markets for XRP.” Ripple further objects to Request No. 610 on the grounds that the phrase “during the Relevant Period” is vague or ambiguous; Ripple interprets that phrase to mean “at any time during the Relevant Period.” Subject to and without waving the foregoing general and specific objections, Ripple denies Request No. 610.

REQUEST NO. 611

Admit that the document bearing the bates numbers RPLI_SEC 0069920 — 23 is a true and correct copy of an agreement between Ripple and [REDACTED] dated July 11, 2018.

RESPONSE NO. 611

Admitted.

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REQUEST NO. 612

Admit that the document bearing the bates numbers RPLI_SEC 0069924 — 36 is a true and correct copy of an agreement between Ripple and [REDACTED] dated June 4, 2018.

RESPONSE NO. 612

Admitted.

REQUEST NO. 613

Admit that the document bearing the bates numbers RPLI_SEC 0069937 — 48 is a true and correct copy of an agreement between Ripple and [REDACTED] dated July 28, 2018.

RESPONSE NO. 613

Denied.

(Continued on next page)

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Dated: New York, New York
July 20, 2021

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CERTIFICATE OF SERVICE

I, Christopher S. Ford, hereby certify that on July 20, 2021, I served a copy of Defendant Ripple Labs Inc.'s Responses and Objections to Plaintiff's Second Set of Requests for Admission by electronic mail upon the following:

Dated: July 20, 2021

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